RATING ACCUMULATE | CMP INR 1,367 | TP INR 1,554

PL Capital
PRABHUDAS LILLADHER

Kalpataru Projects International (KPIL IN)

Q2FY27 Result Update

November 06, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Accumulate		Accumulate	
Target Price	1,554		1,472	
Sales (INR mn)	317,996	366,604	312,123	360,621
% Chng.	*1.9*	*1.7*		
EBITDA (INR mn)	28,779	33,911	29,183	34,079
% Chng.	*(1.4)*	*(0.5)*		
EPS (INR)	87.7	107.0	87.7	107.3
% Chng.	-	*(0.3)*		

Key Data	KAPT.BO | KPIL IN
BSE Code	522287
NSE Code	KPIL
52-W High / Low	INR 1,499 / INR 1,007
Face Value	2
Sensex / Nifty	81,028 / 25,030
Market Cap	INR 233 bn / $ 2,485 mn
Shares Outstanding	170.77 mn
3M Avg. Daily Value	INR 378.55 mn

Shareholding Pattern (%)

Promoters	33.58
FIIs	10.34
MF	40.43
Banks and FIs	4.83
Public	10.82
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(5.8)	5.6	6.8	4.8
Relative	(15.1)	2.9	2.7	7.7

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	232,101	268,390	317,996	366,604
EBITDA (INR mn)	20,287	23,887	28,779	33,911
Margin (%)	*8.7*	*8.9*	*9.1*	*9.3*
PAT (INR mn)	10,011	12,508	14,982	18,269
EV (INR mn)	247,840	243,961	243,900	242,619
Total Debt (INR mn)	29,947	28,447	29,447	31,247
C&C Eq. (INR mn)	15,519	17,898	18,959	22,040
EPS (INR)	58.6	73.2	87.7	107.0
Gr. (%)	*49.0*	*24.9*	*19.8*	*21.9*
DPS (INR)	11.0	14.6	17.5	21.4
Yield (%)	*0.8*	*1.1*	*1.3*	*1.6*
RoE (%)	*13.0*	*14.3*	*15.1*	*16.2*
RoCE (%)	*15.0*	*16.4*	*18.3*	*19.5*
EV/Sales (x)	1.1	0.9	0.8	0.7
EV/EBITDA (x)	12.2	10.2	8.5	7.2
PE (x)	23.3	18.7	15.6	12.8
P/BV (x)	2.8	2.5	2.2	1.9

Healthy Q2; Order prospects remain strong

Quick Pointers

- Management maintains revenue guidance of ~15% and sustainable PBT margin expansion for FY27
- Management increased FY27 order inflow guidance from ~INR300bn to ~INR350-360bn

Kalpataru Projects International (KPIL) reported a strong operating performance in Q2FY27, supported by robust order inflows, healthy execution and improving profitability. YTD order inflows surged ~60% YoY to ~INR240bn, with an additional ~INR50bn of projects where the company is favorably placed, prompting management to upgrade FY27 order inflow guidance to INR350-360bn from INR300bn. The order book stood at a INR718.5bn, providing healthy growth visibility, while FY27 revenue growth guidance of ~15% was reiterated. T&D, B&F and Oil & Gas remain key growth engines, supported by a robust transmission pipeline, strong traction in residential and industrial EPC, and international gas infrastructure opportunities. The water business is witnessing improving collections, with ~INR11bn collected in H1FY27 and ~INR15bn outstanding receivables, largely related to JJM; management expects collections to improve further over the next six months, while the Middle East offers a meaningful avenue for international expansion. Management expects to sustain or improve margins in H2FY27, aided by variable-priced contracts (~50% of the order book), client reimbursement of geopolitical cost escalations and operational efficiencies. KPIL's balance sheet strengthened materially, with net debt declining to ~INR720mn and working capital days improving to 68 days. A strong order pipeline, improving profitability and a near debt-free balance sheet position KPIL well to sustain growth, while Middle East execution and water receivables remain key monitorable. The stock is trading at a P/E of 15.6x/12.8x on FY28/29E. We roll forward to Sep'28E and maintain our 'Accumulate' rating valuing the core business at a PE of 15.5x Sep'28E (16x Mar'28E earlier) arriving at a SoTP derived TP of INR1,544 (earlier TP of INR 1,472).

Long-term view: We remain positive on KPIL in the long run owing to 1) strong order pipeline across segments, 2) focus on geographical expansion across Middle East, LATAM and Europe, 3) increasing pre-qualification for large contracts, and 4) Improving balance sheet and backward integration supporting sustainable growth.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	61,475	62,127	*1.1*	54,188	*14.7*
EBITDA (INR mn)	5,287	5,234	*(1.0)*	4,472	*17.0*
Margin (%)	*8.6*	*8.4*	*(20) bps*	*8.3*	*10 bps*
PAT (INR mn)	2,578	2,690	*4.3*	1,999	*34.6*

Source: Company, PL

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Healthy execution; broadly in-line with our estimates: Standalone revenue grew by 14.7% YoY to INR62.1bn (PLe: INR61.5bn) driven by strong performance in O&G (+58.1% YoY to INR8.8bn), B&F (+19.6% YoY to INR20.3bn) and Standalone T&D (+12.7% YoY to INR24.3bn). EBITDA increased by 17% YoY to INR5.2bn (PLe: Rs5.3bn) while EBITDA margin expanded by 17bps YoY to 8.4% (Ple: 8.6%) aided by lower employee expenses (-38bps YoY as % of sales). Adj. PBT rose by 34.8% YoY to INR3.7bn (Ple: INR3.5bn) aided by higher other income (+46% YoY to INR354mn) and lower interest cost (-22% YoY to INR805mn). Adj. PAT increased by 34.6% YoY to INR2.7bn (Ple: INR2.6bn) aided by a strong operational performance and a flattish YoY effective tax rate of 26.7%

Strong order book of INR718.5bn (2.9x TTM revenue): Order inflow decreased by 222% YoY to INR162.7bn with T&D order intake stood at INR59.6bn, O&G order intake stood at INR51.2bn and B&F order intake stood at 51.9bn in Q2FY27. Order book stands at INR718.5bn (2.9x TTM sales) with domestic/export mix of 59%/41% (vs 63%/37% in Q2FY26).

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr.*	Q2FY27	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Sales	54,819	*8.8%*	62,127	*14.7%*	67,135	*16.0%*	84,309	*21.1%*
EBITDA	4,879	*13.9%*	5,234	*17.0%*	5,774	*20.0%*	8,001	*19.1%*
Margin (%)	*8.9*	*40.0*	*8.4*	*17.2*	*8.6*	*28.4*	*9.5*	*(15.8)*
Adj. PAT	2,654	*32.2%*	2,690	*34.6%*	2,861	*22.7%*	4,303	*18.6%*

Source: Company, PL

Exhibit 2: Revenue grew by ~15% YoY to INR62bn with EBITDA margin expanded by 17bps to 8.4%

INR mn	Q2FY27	Q2FY26	*YoY gr.*	Q2FY27E	*% Var.*	Q1FY27	*QoQ gr.*	H1FY27	H1FY26	*YoY gr.*
Revenue	**62,127**	**54,188**	***14.7%***	**61,475**	***1.1%***	**54,819**	***13.3%***	**1,16,946**	**1,04,585**	***11.8%***
Gross Profit	14,946	13,033	*14.7%*	14,631	*2.2%*	14,060	*6.3%*	29,006	24,739	*17.2%*
Margin (%)	*24.1*	*24.1*	*1*	*23.8*	*25.7*	*25.6*	*(159)*	*24.8*	*23.7*	*115*
Employee Cost	5,038	4,602	*9.5%*	5,164	*-2.4%*	5,190	*-2.9%*	10,227	8,874	*15.2%*
as % of sales	*8.1*	*8.5*	*(38)*	*8.4*	*(29.1)*	*9.5*	*(136)*	*8.7*	*8.5*	*26*
Other expenditure	4,675	3,960	*18.1%*	4,180	*11.8%*	3,991	*17.1%*	8,666	7,109	*21.9%*
as % of sales	*7.5*	*7.3*	*22*	*6.8*	*72.5*	*7.3*	*24*	*7.4*	*6.8*	*61*
EBITDA	**5,234**	**4,472**	***17.0%***	**5,287**	***-1.0%***	**4,879**	***7.3%***	**10,112**	**8,755**	***15.5%***
Margin (%)	*8.4*	*8.3*	*17*	*8.6*	*(17.6)*	*8.9*	*(48)*	*8.6*	*8.4*	*28*
Depreciation	1,111	966	*15.0%*	1,170	*-5.1%*	1,117	*-0.5%*	2,228	1,902	*17.1%*
EBIT	**4,123**	**3,506**	***17.6%***	**4,117**	***0.1%***	**3,762**	***9.6%***	**7,885**	**6,853**	***15.1%***
Margin (%)	*6.6*	*6.5*	*17*	*6.7*	*(6.1)*	*6.9*	*(23)*	*6.7*	*6.6*	*19*
Other Income	354	242	*46.0%*	250	*41.5%*	524	*-32.5%*	878	476	*84.4%*
Interest	805	1,025	*-21.5%*	850	*-5.3%*	677	*18.9%*	1,481	1,865	*-20.6%*
PBT (ex. Extra-ordinaries)	**3,672**	**2,723**	***34.8%***	**3,517**	***4.4%***	**3,610**	***1.7%***	**7,281**	**5,464**	***33.2%***
Margin (%)	*5.9*	*5.0*	*88*	*5.7*	*18.9*	*6.6*	*(67)*	*6.2*	*5.2*	*100*
Extraordinary Items	-	-		-	-	-	-	-	-	-
PBT	**3,672**	**2,723**	***34.8%***	**3,517**	***4.4%***	**3,610**	***1.7%***	**7,281**	**5,464**	***33.2%***
Total Tax	981	724	*35.6%*	939	-	956	*2.7%*	1,937	1,458	*32.9%*
Effective Tax Rate (%)	26.7	26.6	*15*	26.7	-	26.5	-	26.6	26.7	*(7)*
Reported PAT	**2,690**	**1,999**	***34.6%***	**2,578**	***4.4%***	**2,654**	***1.4%***	**5,344**	**4,007**	***33.4%***
Adj. PAT	**2,690**	**1,999**	***34.6%***	**2,578**	***4.4%***	**2,654**	***1.4%***	**5,344**	**4,007**	***33.4%***
Margin (%)	*4.3*	*3.7*	*64*	*4.2*	*13.7*	*4.8*	*(51)*	*4.6*	*3.8*	*74*
Adj. EPS	**15.8**	**11.7**	***34.6%***	**15.1**	***4.4%***	**15.5**	***1.4%***	**31.3**	**23.5**	***33.4%***

Source: Company, PL

Exhibit 3: Healthy execution across T&D, O&G and B&F contributed to revenue growth in Q2FY27

Revenue (INR mn)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Standalone T&D	24,300	21,570	12.7%	20,910	16.2%	45,210	40,390	11.9%
O&G	8,840	5,590	58.1%	6,930	27.6%	15,770	11,470	37.5%
B&F	20,310	16,980	19.6%	15,880	27.9%	36,190	30,810	17.5%
Water	4,980	5,170	-3.7%	6,260	-20.4%	11,240	11,870	-5.3%
Infrastructure	4,400	4,930	-10.8%	4,900	-10.2%	9,300	10,040	-7.4%
Total	**62,830**	**54,240**	**15.8%**	**54,880**	**14.5%**	**1,17,710**	**1,04,580**	**12.6%**
Order Book (INR mn)								
Standalone T&D	2,52,350	2,26,520	11.4%	2,53,430	-0.4%	5,05,780	4,53,320	11.6%
O&G	81,960	58,260	40.7%	39,850	105.7%	1,21,810	1,29,740	-6.1%
B&F	2,16,590	1,87,580	15.5%	1,96,020	10.5%	4,12,610	3,54,530	16.4%
Water	67,020	83,790	-20.0%	72,080	-7.0%	1,39,100	1,72,820	-19.5%
Infrastructure	59,000	54,440	8.4%	62,020	-4.9%	1,21,020	1,14,470	5.7%
Total	**6,76,920**	**6,10,590**	**10.9%**	**6,23,400**	**8.6%**	**13,00,320**	**12,24,880**	**6.2%**

Source: Company, PL

Exhibit 4: Standalone business accounts for ~97% of the total valuation

INR mn	Equity Investment/PAT (Sep-28)	Fwd multiple (x)	Basis of Investment	Market Cap	KPTL Share (%)	Value for KPTL	Value per share
KPP+JMC (Merged)	16,626	15.5	PE	2,57,700	100%	2,57,700	1,509
Linjemontage (66% stake)	3,357	1.5	PBV	5,036	66%	3,324	19
Fasttel (100% stake)	1,233	1.5	PBV	1,850	100%	1,850	11
Shree Shubham Logistics	3,906	0.65	PBV	2,539	100%	2,539	15
Total				**2,67,125**		**2,65,412**	**1,554**

Source: PL

Conference Call Highlights:

Guidance: KPIL upgraded FY27 order inflow guidance to **INR350–360bn from INR300bn**, while retaining **revenue growth guidance of 15%** and focusing on sustainable **PBT margin expansion**. H1FY27 inflows grew >60% YoY to ~INR240bn, with an additional ~INR50bn of favorably placed projects. Management expects FY28 revenue growth of at least 15%, with margin improvement; further guidance clarity is expected by Q4FY27. Bids worth >INR2.5trn were submitted in H1FY27 at a ~10% win rate, with a similar bidding run-rate expected over the next 6–12 months.

T&D: T&D revenue, excluding Brazil, grew 8% YoY to ~INR60bn in H1FY27. YTD order inflows stood at INR101.2bn, with an additional ~INR50bn of favourably placed projects; ~65% of orders were from major domestic clients. Management remains positive on the multi-year opportunity across domestic and international markets, driven by grid expansion, renewable integration and HVDC investments. Encouraging opportunities across Africa, Middle East, South America and Europe, supported by investments in electrification, transmission infrastructure and grid expansion.

B&F: YTD order inflows stood at ~INR80bn, taking the order book to INR216.6bn. Demand remains healthy across residential, industrial, commercial and data center projects. Residentials demand remains robust across southern, western, northern markets and industrial EPC opportunities are increasing, particularly for large and complex projects with relatively limited competition. Strong tender visibility, with INR100-150bn large residential tenders expected to be submitted by key developers in the current quarter. Data center opportunity pipeline remain healthy with ingoing project execution and 2-3 large bids are expected in Q3.

Oil & Gas: Growth was supported by a landmark Middle East gas pipeline order and domestic wins. Saudi projects remain operationally stable despite geopolitical uncertainties, while KPIL's qualification across 4–5 major Middle East markets support a healthy opportunity pipeline. This segment expected to remain key growth engine for 12-18 months

Margins: H1FY27 consolidated PBT margin expanded 130bps YoY to 6.1%, ahead of the earlier 75bps improvement guidance. Nearly 50% of the order book is variable-priced, providing a hedge against commodity inflation. Management expects margins to sustain or improve in Q3-Q4FY27, assuming commodity prices remain stable. Current EBITDA margins across T&D, B&F and Oil & Gas are in the high-single-digit to low-double-digit range, with further improvement driven by efficiencies, scale and disciplined bidding.

Working Capital & Balance Sheet: Standalone NWC days stood at 81 days on a standalone basis. Management targets consolidated NWC of ~65–68 days by FY27-end. Net debt stood at just INR720mn, supported by disciplined working capital management and ~INR6.5bn of Linjemontage IPO proceeds.

Capex: KPIL incurred ~INR6bn of capex in H1FY27 and expects an additional ~INR5bn in H2, taking FY27 capex to >INR10bn. Investments will support growth and execution capabilities, while FY28 capex could moderate depending on business growth and opportunities.

Water: Water business reported H1FY27 revenue of INR11.24bn, with collections of ~INR11bn through Oct. Outstanding billed and unbilled receivables stood at ~INR15bn, of which nearly two-thirds were overdue; management expects to recover the majority within FY27. Order book stood at ~INR67bn, including ~INR20bn of maintenance contracts, with an executable book of ~INR45bn. Middle East tender activity is expected to improve from Q4FY27.

Infrastructure & Railways: Infrastructure revenue stood at INR9.3bn in H1FY27, with an order book of ~INR59bn. All 60 TBMs are deployed and utilised. Management expects the business to potentially emerge as a larger growth driver over the next three years.

Linjemontage (Sweden): KPIL's Swedish subsidiary Linjemontage was listed on Nasdaq Stockholm, with KPIL retaining a 65%+ stake. H1FY27 revenue stood at INR14.7bn and order backlog at INR41.5bn. Near-term growth remained muted as the team focused on IPO-related processes and systems. Management sees strong 3-5-year growth visibility, with order book growth expected from FY28 and revenue acceleration in late FY28/FY29. EBITDA margin is expected to sustain at ~8%.

Shree Shubham Logistics: Shree Shubham Logistics has reduced external debt to near-zero, with further deleveraging expected over the next 6–12 months. Margins are improving through operational efficiencies and asset sales, while the business continues to shift towards an asset-light model with limited incremental investment requirements.

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**232,101**	**268,390**	**317,996**	**366,604**
YoY gr. (%)	*22.9*	*15.6*	*18.5*	*15.3*
Cost of Goods Sold	177,830	204,245	243,903	281,552
Gross Profit	54,270	64,145	74,093	85,052
Margin (%)	*23.4*	*23.9*	*23.3*	*23.2*
Employee Cost	18,184	21,203	22,896	25,662
Other Expenses	15,800	19,056	22,419	25,479
EBITDA	**20,287**	**23,887**	**28,779**	**33,911**
YoY gr. (%)	*27.8*	*17.7*	*20.5*	*17.8*
Margin (%)	*8.7*	*8.9*	*9.1*	*9.3*
Depreciation and Amortization	3,948	4,757	5,418	5,976
EBIT	**16,339**	**19,129**	**23,360**	**27,935**
Margin (%)	*7.0*	*7.1*	*7.3*	*7.6*
Net Interest	3,680	3,357	4,123	4,375
Other Income	1,101	1,315	1,399	1,466
Profit Before Tax	**11,431**	**17,088**	**20,637**	**25,026**
Margin (%)	*4.9*	*6.4*	*6.5*	*6.8*
Total Tax	3,114	4,579	5,654	6,757
Effective Tax Rate (%)	*27.2*	*26.8*	*27.4*	*27.0*
Profit After Tax	**8,318**	**12,508**	**14,982**	**18,269**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**10,011**	**12,508**	**14,982**	**18,269**
YoY gr. (%)	*49.0*	*24.9*	*19.8*	*21.9*
Margin (%)	*4.3*	*4.7*	*4.7*	*5.0*
Extra Ord. Income / (Exp)	(1,694)	-	-	-
Reported PAT	**8,318**	**12,508**	**14,982**	**18,269**
YoY gr. (%)	*28.4*	*50.4*	*19.8*	*21.9*
Margin (%)	*3.6*	*4.7*	*4.7*	*5.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	8,318	12,508	14,982	18,269
Equity Shares O/s (mn)	**171**	**171**	**171**	**171**
EPS (INR)	**58.6**	**73.2**	**87.7**	**107.0**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**42,350**	**49,850**	**54,350**	**58,850**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	**17,744**	**22,501**	**27,920**	**33,896**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	**24,606**	**27,348**	**26,430**	**24,954**
Tangibles	24,606	27,348	26,430	24,954
Intangibles	-	-	-	-
Capital Work In Progress	683	537	636	733
Goodwill	201	201	201	201
Non-Current Investments	13,028	18,622	22,064	27,269
Net Deferred Tax Assets	1,583	1,583	1,583	1,583
Other Non-Current Assets	1,261	2,416	2,862	3,299
Current Assets				
Investments	-	-	-	-
Inventories	17,626	19,854	23,523	27,119
Trade Receivables	78,394	91,914	108,903	123,541
Cash & Bank Balance	15,519	17,898	18,959	22,040
Other Current Assets	88,706	93,082	110,266	128,675
Total Assets	**253,382**	**285,024**	**328,608**	**374,175**
Equity				
Equity Share Capital	342	342	342	342
Other Equity	81,804	92,433	104,914	120,187
Total Networth	**82,145**	**92,775**	**105,256**	**120,528**
Non-Current Liabilities				
Long Term Borrowings	6,801	4,801	4,801	5,801
Provisions	752	805	954	1,100
Other Non Current Liabilities	80	81	95	110
Current Liabilities				
ST Debt / Current of LT Debt	23,147	23,647	24,647	25,447
Trade Payables	64,534	75,002	88,865	101,444
Other Current Liabilities	74,957	86,811	102,684	118,239
Total Equity & Liabilities	**253,382**	**285,024**	**328,608**	**374,175**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	11,431	17,088	20,637	25,026
Add. Depreciation	3,948	4,757	5,418	5,976
Add. Interest	3,680	3,357	4,123	4,375
Less Financial Other Income	1,101	1,315	1,399	1,466
Add. Other	1,606	-	-	-
Op. Profit before WC Changes	20,666	25,202	30,178	35,377
Net Changes-WC	(8,988)	84	(10,138)	(10,500)
Direct Tax	(4,033)	(4,579)	(5,654)	(6,757)
Net Cash from Op. Activities	**7,645**	**20,706**	**14,385**	**18,120**
Capital Expenditures	(4,887)	(7,354)	(4,599)	(4,597)
Interest / Dividend Income	1,738	-	-	-
Others	4,741	(4,238)	(3,100)	(4,871)
Net Cash from Invt. Activities	**1,592**	**(11,592)**	**(7,700)**	**(9,468)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(6,600)	(1,500)	1,000	1,800
Dividend Paid	(1,537)	(1,878)	(2,502)	(2,996)
Interest Paid	(3,238)	(3,357)	(4,123)	(4,375)
Others	-	-	-	-
Net Cash from Fin. Activities	**(11,375)**	**(6,735)**	**(5,624)**	**(5,571)**
Net Change in Cash	**(2,138)**	**2,379**	**1,062**	**3,081**
Free Cash Flow	146	13,352	9,786	13,523

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**57,876**	**69,640**	**54,819**	**62,127**
YoY gr. (%)	*(6.7)*	*38.2*	*1.2*	*7.3*
Raw Material Expenses	45,022	52,962	40,759	47,181
Gross Profit	12,854	16,678	14,060	14,946
Margin (%)	*22.2*	*23.9*	*25.6*	*24.1*
EBITDA	**4,813**	**6,719**	**4,879**	**5,234**
YoY gr. (%)	*(8.0)*	*56.8*	*9.1*	*8.7*
Margin (%)	*8.3*	*9.6*	*8.9*	*8.4*
Depreciation / Depletion	1,005	1,041	1,117	1,111
EBIT	**3,808**	**5,678**	**3,762**	**4,123**
Margin (%)	*6.6*	*8.2*	*6.9*	*6.6*
Net Interest	926	890	677	805
Other Income	255	369	524	354
Profit before Tax	**2,843**	**3,124**	**3,610**	**3,672**
Margin (%)	*4.9*	*4.5*	*6.6*	*5.9*
Total Tax	730	926	956	981
Effective Tax Rate (%)	*25.7*	*29.6*	*26.5*	*26.7*
Profit After Tax	**2,112**	**2,198**	**2,654**	**2,690**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,331**	**3,629**	**2,654**	**2,690**
YoY gr. (%)	*(12.3)*	*80.8*	*32.7*	*15.4*
Margin (%)	*4.0*	*5.2*	*4.8*	*4.3*
Extra Ord. Income / (Exp)	(219)	(1,430)	-	-
Reported PAT	**2,112**	**2,198**	**2,654**	**2,690**
YoY gr. (%)	*(12.6)*	*9.5*	*32.7*	*27.4*
Margin (%)	*3.6*	*3.2*	*4.8*	*4.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**2,112**	**2,198**	**2,654**	**2,690**
Avg. Shares O/s (mn)	171	171	171	171
EPS (INR)	**13.7**	**21.2**	**15.5**	**15.8**

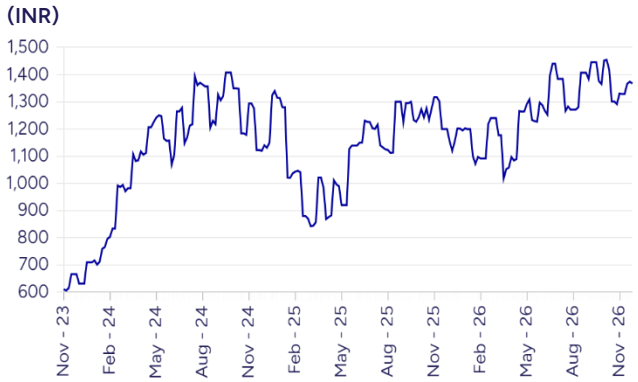
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	58.6	73.2	87.7	107.0
CEPS	81.7	101.1	119.5	142.0
BVPS	481.0	543.3	616.4	705.8
FCF	0.9	78.2	57.3	79.2
DPS	11.0	14.6	17.5	21.4
Return Ratio (%)				
RoCE	15.0	16.4	18.3	19.5
ROIC	12.7	14.2	15.6	16.8
RoE	13.0	14.3	15.1	16.2
Balance Sheet				
Net Debt : Equity (x)	0.2	0.1	0.1	0.1
Net Working Capital (Days)	50	50	50	49
Valuation (x)				
PER	23.3	18.7	15.6	12.8
P/B	2.8	2.5	2.2	1.9
P/CEPS	16.7	13.5	11.4	9.6
EV/EBITDA	12.2	10.2	8.5	7.2
EV/Sales	1.1	0.9	0.8	0.7
Dividend Yield (%)	0.8	1.1	1.3	1.6
FCFF Yield (%)	0.1	5.7	4.2	5.8
PEG Ratio	0.5	0.7	0.8	0.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	Accumulate	1472	1454
2	12-Aug-26	Accumulate	1472	1348
3	08-Jul-26	Buy	1466	1332
4	16-May-26	BUY	1466	1258
5	09-Apr-26	Buy	1466	1143
6	30-Mar-26	BUY	1466	1074
7	05-Feb-26	BUY	1489	1100
8	07-Jan-26	BUY	1494	1174
9	31-Oct-25	BUY	1494	1256
10	07-Oct-25	Accumulate	1366	1273

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	7005	6944
2	Apar Industries	Accumulate	16674	15846
3	BEML	Accumulate	2007	2011
4	Bharat Electronics	BUY	490	380
5	BHEL	REDUCE	426	464
6	Carborundum Universal	Accumulate	1178	1114
7	Cummins India	BUY	5334	4059
8	Elgi Equipments	Accumulate	602	638
9	Engineers India	BUY	328	252
10	GE Vernova T&D India	BUY	5928	4020
11	Grindwell Norton	Accumulate	2245	1955
12	Harsha Engineers International	Accumulate	520	462
13	Hindustan Aeronautics	BUY	4746	5795
14	Hitachi Energy India	HOLD	34026	31610
15	Ingersoll-Rand (India)	Accumulate	4089	5029
16	Kalpataru Projects International	Accumulate	1472	1454
17	KEC International	BUY	406	316
18	Kirloskar Pneumatic Company	BUY	790	536
19	Larsen & Toubro	BUY	4437	3665
20	Praj Industries	BUY	353	242
21	Siemens	HOLD	3831	3793
22	Siemens Energy India	BUY	3344	3655
23	Solar Industries India	BUY	23124	19393
24	Thermax	REDUCE	3230	3952
25	Triveni Turbine	HOLD	615	529
26	Voltamp Transformers	BUY	11858	10262

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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